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*Balaji*



**AMINES LTD.**

Admn. Off :  
3rd FLOOR, K.P.R. HOUSE, S.P. ROAD,  
SECUNDERABAD, 500 003. (INDIA)  
Date: 06.02.2017

To The Department of Corporate Services- CRD BSE Ltd. P.J Towers, Dalal Street Mumbai - 4000 001	To National Stock Exchanges of India Limited 5 <sup>th</sup> Floor, Exchange Plaza, Bandra(E) Mumbai - 400 051
Scrip Code : 530999/BALAMINES	Scrip Code : BALAMINES

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 06<sup>th</sup> day of February, 2017**

**Ref: Para A of Part A of Schedule III of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 ("SEBI Circular")**

With reference to the above subject, we would like to inform that the Board of Directors of the Company has transacted the following businesses at its meeting held on Monday, 06<sup>th</sup> day of February, 2017:

1. The Un-Audited Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2016, recommended by the Audit committee, were approved by the Board.
2. The Limited Review Report on the Un-Audited Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2016 issued by M/s V. Sridhar & Co., Chartered Accountants pursuant to Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were placed before the Board and Board took note of the same.
3. . The Key operating highlights of the Un-Audited Financial Results for the Quarter and nine months ended 31<sup>st</sup> December , 2016 are as under:
  - Recorded Income from operations Rs. 18021.99 lakhs and Rs. 53416.25 lakhs for the Quarter and nine months ended 31<sup>st</sup> December, 2016 respectively.

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Regd. Office : "Balaji Towers", No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur - 413 003.

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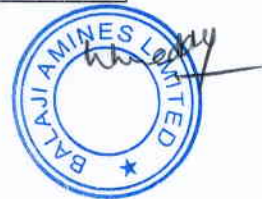
- The Company achieved PAT of Rs.1962.93 lakhs during the quarter ending 31/12/2016 as against the previous year corresponding quarter figures of Rs.1330.59 lakhs.
  - The Company achieved PAT of Rs.6770.08 lakhs during the nine months ending 31/12/2016 as against the previous year corresponding nine months figures of Rs.3793.50 lakhs.
  - Recorded Export Sales of Rs. 9340.31 lakhs during the nine month ending 31/12/2016 as against the previous year corresponding nine months figures of Rs. 8265.80 lakhs.
4. The Board approved the Valuation Report issued by the independent Chartered Accountants, M/s. NSVR & Associates, Hyderabad, as recommended by the Merger Committee and the Audit Committee of the Board of Directors of the Company.
  5. The Board took note of and accepted the Fairness Opinion (on the Valuation Report of M/s. NSVR & Associates ) issued by the SEBI registered Merchant bankers,viz. M/s. Mark Corporate Advisors Private Limited, Mumbai
  6. The Board unanimously approved the Scheme of Amalgamation between Balaji Amines Limited (Transferee Company) and Bhagyanagar Chemicals Limited (First Transferor Company) and Balaji Greentech Products Limited (Second Transferor Company)and their respective shareholders and creditors "Scheme" as recommended by the Merger Committee and the Audit Committee of the Board of Directors of the Company. The implementation of the Scheme of Amalgamation will be subject to the approval of Shareholders and Creditors of the Company and all applicable regulatory authorities including SEBI/Stock Exchange and Honourable National Company Law Tribunal of Judicature at Mumbai for the State of Maharashtra.

**Details of the proposed Scheme of Amalgamation as per the SEBI Circular No.CIR/CFD/CMD/4/2015, dated 9<sup>th</sup> September, 2015:**

Particulars	Details
Name of the Companies forming part of the amalgamation, details in brief such as size and turnover	<b>Balaji Amines Limited (Transferee Company / BAL)</b> Net Worth: INR 280,20,82,172 Turnover: INR 643, 14,51,402



Particulars	Details
(as at 31 <sup>st</sup> March 2016)	<p><b>Bhagyanagar Chemicals Limited(First Transferor Company / BCL)</b></p> <p>Networth: INR -50,19,552 Turnover: Nil</p> <p><b>BalajiGreentech Products Limited (Second Transferor Company / BGPL)</b></p> <p>Networth:INR 19,16,55,136 Turnover: INR 9,20,37,369</p>
Whether the transaction would fall with in related party transactions? If yes, whether the same is done at "arm's length"	<p>BCL is a wholly owned subsidiary of BAL and BGPL is a Subsidiary of BAL also having common promoters and directors, hence the Companies are related parties.</p> <p>Proposed transaction has been done at arm's length.A Valuation Report from the Independent Chartered Accountants, M/s. NSVR &amp; Associates, Hyderabad and a Fairness Opinion on the valuation report has been obtained from a SEBI Registered Merchant Banker, M/s. Mark Corporate Advisory Services Private Limited, Mumbai</p>
Area of business of the entity(ies)	<p>Balaji Amines is in the business of manufacturing Methylamines, Ethylamines and its Derivatives and Specialty Chemicals and also engaged in the Hospitality Services.</p> <p>Bhagyanagar Chemicals Ltd. has leased out its land to Balaji Amines and has no commercial operations.</p> <p>Balaji Greentech is engaged in the business of Manufacturing of Compact Flourescent Lamps (CFL),LED Lamps under the brand name "ZORA"</p>



Particulars	Details
Rationale for the Amalgamation/Merger	<p>a) The Scheme is presented under section 230 to 232 of the Companies Act, 2013 and it provides for amalgamation of the First Transferor Company and the Second Transferor Company into the Transferee Company, resulting in consolidation of business of three Companies in one entity and thereby strengthening the position of the amalgamated entity by enabling it to harness and optimize the synergies of equipments and human resources, which is in the best interest of all the Companies and their respective shareholders.</p> <p>b) The Transferee Company is the holding Company of the First Transferor Company holding 100% of the total paid up equity share capital of the First Transferor Company. The Transferee Company is also the holding Company of the Second Transferor Company holding 66% of the total paid up equity share capital and 100% of the total paid up preference share capital of the Second Transferor Company. In view of the fact that the First Transferor Company and the Transferee Company are engaged in the business akin to that of the Transferee Company as also that the business of the Second Transferor Company can be combined keeping in view the synergic advantages resulting out of the amalgamation of the Second Transferor Company, it is proposed to amalgamate both the Transferor Companies and Transferee Company into a single company which will lead the amalgamated Company to greater and optimal use of resources. A consolidation of the Transferor Companies and the Transferee Company by way of amalgamation would therefore lead to a more efficient utilization of capital, talent pooling and will result in creation of a single larger unified entity in place of various entities under the same management and control, thus resulting in efficient synergies of operations and streamlined business transactions.</p> <p>c) The proposed Amalgamation will lead to the benefits such as economies of scale, besides other synergistic advantages particularly in view of the fact that the entire gamut of operations of the combined</p>



Particulars	Details
	<p>entity will have greater management focus and increased supervisory control.</p> <p>d) The proposed amalgamation will reduce administrative costs and also result in reduction of overheads and other expenses, economies of scale, reduction in administrative and procedural work, enable the amalgamated company to effect internal economies and optimize profitability as also to reduce administrative inefficiencies by reducing duplication of functions.</p> <p>e) In order to achieve the objectives as mentioned in clause (a) to (d) above, the Boards of Directors of the Transferor Companies and the Transferee Company have proposed to consolidate the Transferor Companies and the Transferee Company into a Single Company by assimilating the businesses carried on by the Transferor Companies and the Transferee Company.</p> <p>f) The Scheme shall be beneficial and in the best interests of the shareholders, creditors and employees of the Transferor Companies, the Transferee Company and to the interest of public at large and all concerned.</p>
share exchange ratio	<ol style="list-style-type: none"> <li>1. M/s Bhagyanagar Chemicals Limited is wholly owned (100%) subsidiary company of Balaji Amines Limited, the shares of subsidiary company will be cancelled upon the amalgamation and no shares will be required to be issued. Hence, the share exchange ratio is not applicable for M/s Bhagyanagar Chemicals Limited.</li> <li>2. The share exchange ratio between M/S. Balaji Greentech Products Limited and Balaji Amines Limited as per respective business valuation has been arrived at Nil as such shareholders of Balaji Greentech Products Limited are not entitled for any consideration due to the fact that value attributable to the each equity share is negative.</li> </ol>




Particulars	Details
Brief details of Change in Shareholding Pattern ( if any) of Listed Entity	Pre and Post Merger holding of promoter and public remains same as there is no fresh issues of shares.

**The Board meeting commenced at 4.00 P.M and concluded at 6.00 P.M**

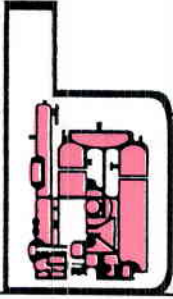
This is for your information and records.

Thanking You,  
Yours truly,

For **Balaji Amines Limited**



**G Hemanth Reddy**  
Whole Time Director and CFO  
DIN:00003868



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**BALAJI AMINES LIMITED**

(An ISO 9001:2008 Company)

CIN : L24132MH1988PLCO49387

Regd. Office : - "Balaji Towers", 9/1A/1, Hotgi Road Aasara Chowk, SOLAPUR - 413 224

**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2016**

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) income from operations	18021.99	17215.07	16229.72	53416.25	50906.78	68900.29
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total income from operations</b>	<b>18021.99</b>	<b>17215.07</b>	<b>16229.72</b>	<b>53416.25</b>	<b>50906.78</b>	<b>68900.29</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	8443.79	7416.69	7713.42	25309.18	24709.28	32677.10
	(b) Changes in inventories of finished goods & work-in-progress	-134.97	590.60	188.59	-359.74	1867.06	2208.62
	(c) Employee benefit expenses	967.46	848.92	765.99	2623.69	2108.65	3152.32
	(d) Depreciation	449.05	449.05	439.15	1347.15	1317.45	1789.72
	(e) Other expenses	5087.05	4392.14	4452.72	14185.38	13419.54	17972.99
	<b>Total expenses</b>	<b>14812.38</b>	<b>13697.40</b>	<b>13559.87</b>	<b>43105.66</b>	<b>43421.98</b>	<b>57800.75</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3209.61</b>	<b>3517.67</b>	<b>2669.85</b>	<b>10310.59</b>	<b>7484.80</b>	<b>11099.54</b>
<b>4</b>	<b>Other income</b>	<b>59.40</b>	<b>105.70</b>	<b>14.66</b>	<b>220.14</b>	<b>157.72</b>	<b>224.39</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>3269.01</b>	<b>3623.37</b>	<b>2684.51</b>	<b>10530.73</b>	<b>7642.52</b>	<b>11323.93</b>
<b>6</b>	<b>Finance costs</b>	<b>271.10</b>	<b>301.35</b>	<b>518.89</b>	<b>920.73</b>	<b>1610.36</b>	<b>2008.49</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>2997.91</b>	<b>3322.02</b>	<b>2165.62</b>	<b>9610.00</b>	<b>6032.16</b>	<b>9315.44</b>
<b>8</b>	<b>Exceptional items *</b>	<b>23.76</b>	<b>0.00</b>	<b>0.00</b>	<b>186.34</b>	<b>0.00</b>	<b>0.00</b>

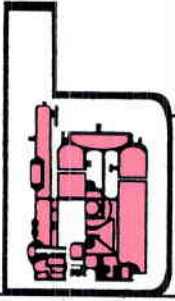
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9	Profit / (Loss) from ordinary activities before tax (7 + 8)	3021.67	3322.02	2165.62	9796.34	6032.16	9315.44
10	Tax expense	1058.74	1148.95	835.03	3026.26	2238.66	3188.38
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1962.93	2173.07	1330.59	6770.08	3793.50	6127.06
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 + 12)	1962.93	2173.07	1330.59	6770.08	3793.50	6127.06
14	Paid-up equity share capital (Face Value of each Share Rs. 2/-)	648.02	648.02	648.02	648.02	648.02	648.02
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	28521.23	28521.23	23124.54	28521.23	23124.54	23124.54
16	Earnings per share						
	i) Basic and diluted EPS before extraordinary items for the period, for the year to date, and for the previous year (not to be annualised)	6.05	6.71	4.11	20.89	11.71	18.91
	ii) Basic and diluted EPS after extraordinary items for the period, for the year to date, and for the previous year (not to be annualised)	6.05	6.71	4.11	20.89	11.71	18.91



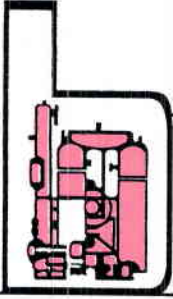
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### Segment Information

Sl. No.	Particulars	Quarter ended			Nine Months Ended		(Rs In Lacs)
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	Amines Division	17593.96	16844.02	15763.52	52247.51	49807.63	67419.68
	Hotel Division	431.19	377.22	470.82	1180.92	1110.78	1495.43
	<b>Sub Total :</b>	<b>18025.15</b>	<b>17221.24</b>	<b>16234.34</b>	<b>53428.43</b>	<b>50918.41</b>	<b>68915.11</b>
	Less: Inter-segment revenue	3.16	6.17	4.62	12.18	11.63	14.82
	<b>Revenue from operations</b>	<b>18021.99</b>	<b>17215.07</b>	<b>16229.72</b>	<b>53416.25</b>	<b>50906.78</b>	<b>68900.29</b>
<b>2</b>	<b>Segment Results before Tax &amp; Interest</b>						
	Amines Division *	3306.66	3658.32	2661.89	10832.24	7784.13	11493.94
	Hotel Division	-13.89	-34.95	22.62	-115.18	-141.61	-170.01
	<b>Total :</b>	<b>3292.77</b>	<b>3623.37</b>	<b>2684.51</b>	<b>10717.06</b>	<b>7642.52</b>	<b>11323.93</b>
	<b>Less : Interest</b>						
	Amines Division	229.50	259.01	457.82	789.69	1413.52	1758.35
	Hotel Division	41.60	42.34	61.07	131.03	196.84	250.14
	<b>Total :</b>	<b>271.10</b>	<b>301.35</b>	<b>518.89</b>	<b>920.72</b>	<b>1610.36</b>	<b>2008.49</b>
	<b>Segment Profit/Loss (-) before tax</b>						
	Amines Division *	3077.16	3399.31	2204.07	10042.55	6370.61	9735.59
	Hotel Division	-55.49	-77.29	-38.45	-246.21	-338.45	-420.15
	<b>* Total :</b>	<b>3021.67</b>	<b>3322.02</b>	<b>2165.62</b>	<b>9796.34</b>	<b>6032.16</b>	<b>9315.44</b>
<b>3</b>	<b>Capital Employed</b>						
<b>a</b>	<b>Segment Assets</b>						
	Amines Division	52396.31	48370.49	48391.79	52396.31	48391.79	51223.18
	Hotel Division	9092.68	9250.25	9617.89	9092.68	9617.89	9464.74
	<b>Total</b>	<b>61488.99</b>	<b>57620.74</b>	<b>58009.68</b>	<b>61488.99</b>	<b>58009.68</b>	<b>60687.92</b>
<b>b</b>	<b>Segment Liabilities</b>						
	Amines Division	22829.89	20963.77	27235.71	22829.89	27235.71	28530.19
	Hotel Division	2725.50	2680.53	3201.48	2725.50	3201.48	2965.52
	<b>Total</b>	<b>25555.39</b>	<b>23644.30</b>	<b>30437.19</b>	<b>25555.39</b>	<b>30437.19</b>	<b>31495.71</b>

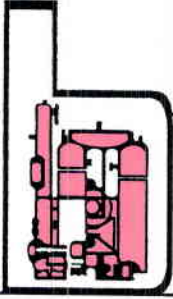
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### Notes:

1. The above unaudited results have been reviewed by the audit committee and taken on record by the Board of Directors at their meeting held on 06.02.2017.
2. The Limited Review by the Statutory Auditors for the quarter and Nine months ended as required under regulation 33(3)(c) the Listing Agreement has been completed and the related Report is being forwarded to stock Exchanges.
3. Segment wise reporting as applicable under AS-17 for the quarter and nine months ended 31<sup>st</sup> December 2016, given separately.
4. Income from operations are disclosed inclusive of excise duty as per clarification issued by SEBI Dated 20.09.2016.
5. Corresponding figures in previous period have been regrouped wherever considered necessary.  
\* Profit arising on account of Land acquisition by NHAI Govt. of India.

Date: 06.02.2017  
Place: Secunderabad

By order of the Board  
for Balaji Amines Limited

A Prathap Reddy  
Chairman & Managing Director



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4.

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company**  
**Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015**

The Board of Directors of **BALAJI AMINES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **BALAJI AMINES LIMITED** for the quarter and Nine Months ended December 31, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For.V.Sridhar &Co.,  
Chartered Accountants


Vemulapati Sridhar  
Proprietor  
Memb No: 202337

Secunderabad. February 06, 2017